

3,500M DRILLING PROGRAM UNDERWAY AT SANTY GOLD PROJECT

HIGHLIGHTS

- Drilling underway at Santy Gold Project gold targeting priority gold and base-metal targets (Fig.1).
- 100-hole (totalling 3,500 metres) program comprising Reverse Circulation (RC) and Air Core drilling.
- RC Drilling to target the Santy Prospect, a 2.2km-long structural target with up to 100g/t rock chips returned previously¹ and mineralisation remaining open in all directions.
- Previous AC drilling completed by BPM across base-metal targets intersected anomalous Nickel, Cobalt and Platinum Group Elements (PGE's), highlighting the potential for Julimar-style ultramafic intrusive mineralisation.
- The Program is expected to take 3 weeks with assays also pending from the Hawkins Lead-Zinc Project.



Figure 1 - Drilling underway at the Santy Gold Project.

¹ BPM prospectus (24th December 2020)

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce that drilling has commenced at its Santy Gold Project, located in Western Australia's Murchison Region, 430km north of Perth.

Drilling at the Santy Project has defined a very coherent gold anomaly at the 'Santy Prospect' (Fig. 2). The Santy Prospect gold anomaly is characterised as a 2.2km-long 25ppb gold anomalous trend contained within a prominent north-northeast trending shear zone.

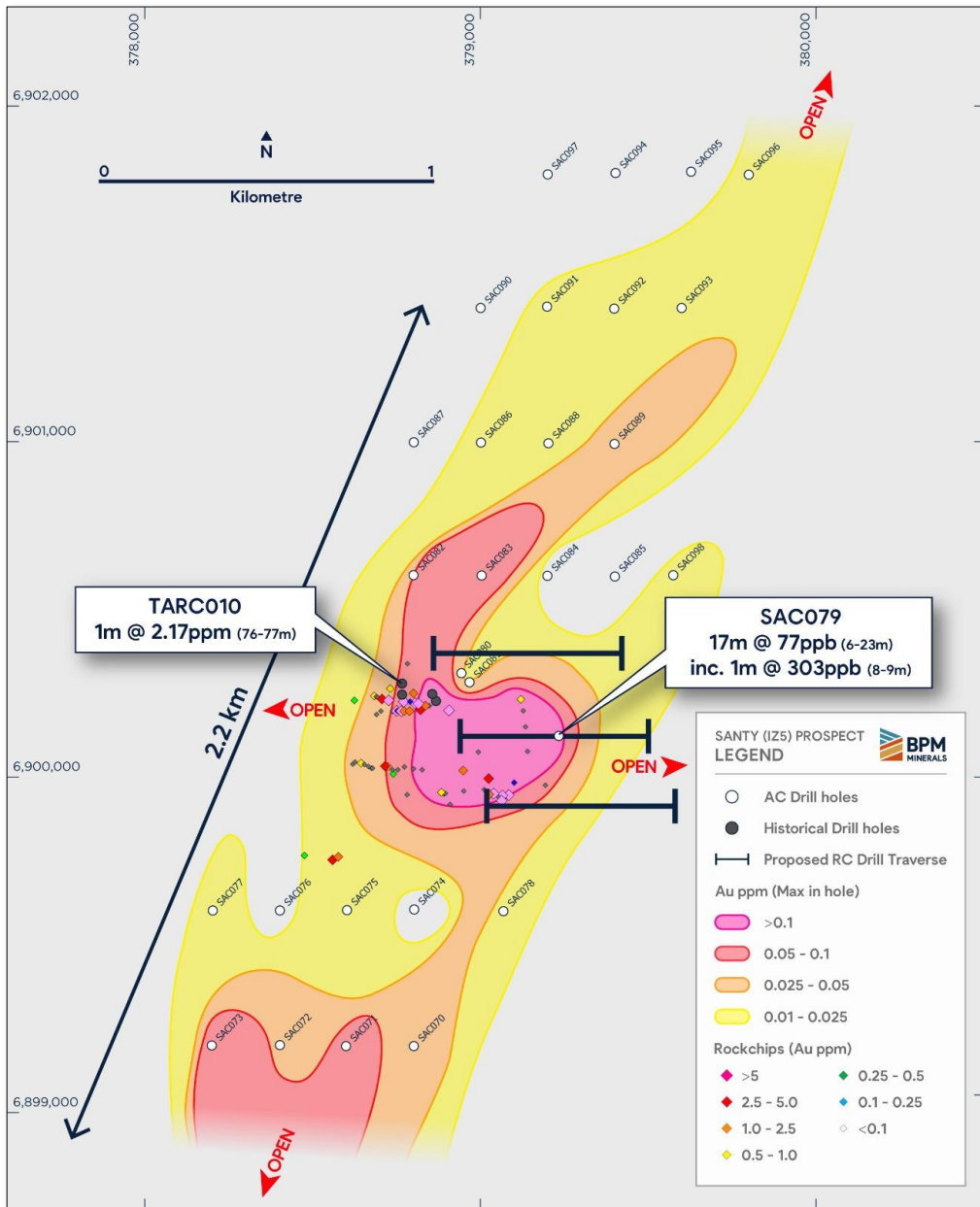


Figure 2 - Santy Project, proposed RC drill traverses at the 'Santy Prospect'.

The Santy Project comprises two granted Exploration Licences (EL's) and two applications totalling 663km² which remains largely underexplored, with 80% of granted tenure under transported cover.

The Santy Project lies within the Talling Greenstone Belt, considered prospective for mesothermal gold and VMS base-metal mineralisation. Deposits within the Talling Belt include high-grade deposits and historical production from the Mixy Deposit (65,000 Oz Au @ 4.3g/t Au), A-Zone: 63,000 Oz Au @ 2.1g/t Au and Royal Standard Mine (68,000t @ 13.1g/t Au)².

The program is expected to take 3 weeks to complete with holes to be completed at both gold and base-metal targets (Fig. 3).

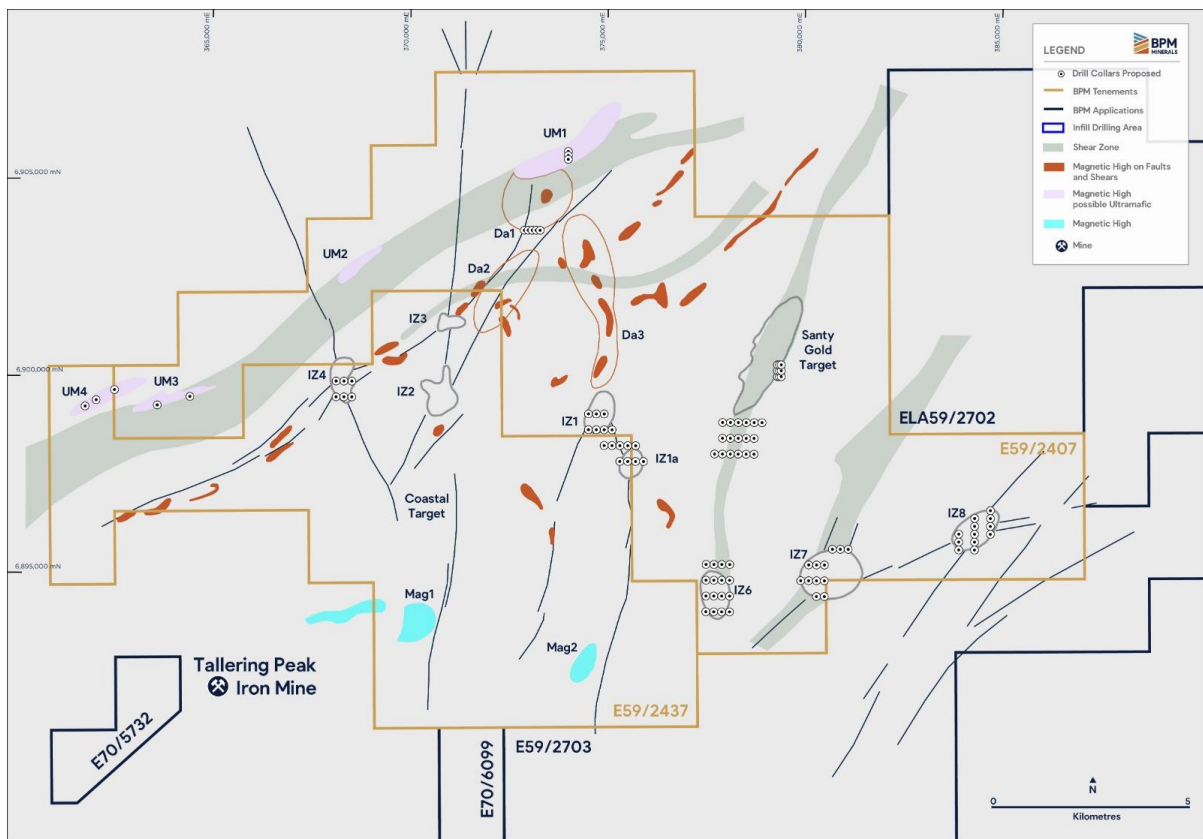


Figure 3 - Santy Project, drill plan with both gold and base-metal targets across the project area.

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This release is authorised by the Board of Directors of BPM Minerals Limited.

²Adaman Resources, Snake Well Gold Project (source: Kalamazoo, 2017a and 2017b)



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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Oliver Judd, who is a Member of AusIMM and who has more than five years' experience in the field of activity being reported on. The information in the market announcement is an accurate representation of the available data.

Mr. Judd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Judd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT BPM MINERALS

BPM Minerals Limited is a Perth-based gold, nickel and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts and base-metal basins (Fig. 4). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and world-class infrastructure.

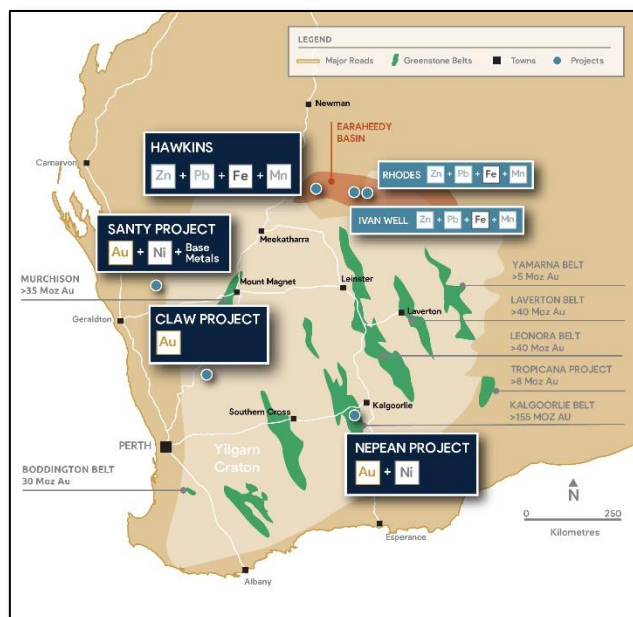


Figure 4 - BPM Minerals Western Australian Base and Precious Metals Projects.